

Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

FEDERAL HOUSING FINANCE BOARD

12 CFR Parts 900, 932, and 955

[No. 2003-21]

RIN 3069-AB18

Federal Home Loan Bank Acquired Member Assets

AGENCY: Federal Housing Finance Board.

ACTION: Withdrawal of proposed rule.

SUMMARY: The Federal Housing Finance Board (Finance Board) is withdrawing its proposed rule that would have amended its Acquired Member Assets (AMA) regulation to place greater responsibility with each Federal Home Loan Bank (Bank) to manage its AMA program, subject to ongoing supervisory review by the Finance Board.

FOR FURTHER INFORMATION CONTACT: Scott Smith, Associate Director, Office of Supervision; smiths@fhfb.gov or (202) 408-2991; Sharon Like, Senior Attorney Advisor, Office of General Counsel, likes@fhfb.gov or (202) 408-2930, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006.

SUPPLEMENTARY INFORMATION:

I. Background

The Finance Board proposed a rule in the **Federal Register** of July 1, 2003, to amend its AMA regulation to place greater responsibility with each Bank to manage its AMA program, subject to ongoing supervisory review by the Finance Board. See 68 FR 39027 (July 1, 2003). The proposed rule would have maintained the core provisions in the current rule relating to safety and soundness, but would have been less prescriptive and simpler than the current rule. The proposed rule also would have codified the authority of a Bank to acquire as AMA instruments that are created by Bank members or housing associates in cooperation with a Bank and that represent an interest in loans that individually could qualify as AMA. The proposed rule provided for a

60-day public comment period, which closed September 2, 2003.

II. Reasons for Withdrawal of the Proposed Rule

All twelve Banks as well as other interested parties have requested that the Finance Board extend the original 60-day public comment period for an additional 90 days, to provide additional time to submit comments on a number of complex issues raised by the proposed rule.

The Finance Board recognizes that the proposed rule could better reflect the intent of the Finance Board if it were written with greater clarity, and that a greater degree of clarity would facilitate the submission of informed and meaningful comments to the Finance Board. The Finance Board believes that the rulemaking process would be better advanced by the withdrawal of the proposed rule and subsequent issuance of a revised proposed rule, than by a simple extension of the comment period. Therefore, the Finance Board is withdrawing the proposed rule. The Finance Board will retain the comment letters received on the proposed rule and will incorporate them into the public record of a subsequent proposed rule addressing the AMA regulation.

List of Subjects

12 CFR Part 900

Credit, Federal home loan banks, Reporting and recordkeeping requirements.

12 CFR Part 932

Capital, Credit, Federal home loan banks, Housing, Investments, Reporting and recordkeeping requirements.

12 CFR Part 955

Credit, Federal home loan banks, Housing, Reporting and recordkeeping requirements.

Accordingly, the Finance Board hereby withdraws the Proposed Rule published at 68 FR 39027 on July 1, 2003.

Dated: September 11, 2003.

By the Board of Directors of the Federal Housing Finance Board.

John T. Korsmo,
Chairman.

[FR Doc. 03-23762 Filed 9-16-03; 8:45 am]

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FEDERAL HOUSING FINANCE BOARD

12 CFR Parts 900 and 998

[No. 2003-19]

RIN 3069-AB22

Registration by Each Federal Home Loan Bank of a Class of Its Securities Under the Securities Exchange Act of 1934

AGENCY: Federal Housing Finance Board.

ACTION: Proposed regulation.

SUMMARY: The Federal Housing Finance Board (Finance Board) is proposing to adopt a regulation requiring each Federal Home Loan Bank (Bank) to prepare and make public certain disclosures relating to its business and financial condition. Each Bank will satisfy these disclosure requirements by voluntarily registering a class of its securities with the Securities and Exchange Commission (SEC) under the provisions of section 12(g) of the Securities Exchange Act of 1934. By voluntarily registering a class of its securities, each Bank will subject itself to the 1934 Act's periodic disclosure regime, as interpreted and administered by the SEC.

DATES: Written comments on the proposed regulation must be received by January 15, 2004.

ADDRESSES: Send comments by electronic mail to comments@fhfb.gov, by facsimile to 202/408-2530, or by regular mail to the Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, Attn: Public Comments.

FOR FURTHER INFORMATION CONTACT: Arnold Intrater, General Counsel, 202/408-2536, intratera@fhfb.gov, or John P. Foley, Senior Attorney-Advisor, Office of General Counsel, 202/408-2932, foleyj@fhfb.gov, or Joseph A. McKenzie, Deputy Chief Economist, Office of Supervision, 202/408-2845, mckenziej@fhfb.gov, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006.

SUPPLEMENTARY INFORMATION:

I. Comments

The Finance Board invites comments on all aspects of the proposed regulation, including legal and policy considerations, and assessments of the